

Message Text

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PAGE 01 STATE 137910
ORIGIN XMB-04

INFO OCT-01 NEA-11 ISO-00 EB-08 TRSE-00 CIAE-00 INR-10
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DRAFTED BY XMB: L M LAROCHE:CR
APPROVED BY NEA/AFN:JKBISHOP
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R 312135Z MAY 78
FM SECSTATE WASHDC
TO AMEMBASSY ALGIERS
INFO AMCONSUL ORAN

UNCLAS STATE 137910

E.O. 11652: N/A

TAGS: EFIN, AG

SUBJECT: CHANGES IN GAS PIPELINE PC'S TO MORRISON-KNUDSEN
AND SEDCO

REFERENCE: STATE 93055

1. GAS PIPELINES FROM HASSI R'MEL TO ARZEW. EXIMBANK ON
25 MAY APPROVED AMENDMENTS IN PRELIMINARY COMMITMENTS
(PC'S) TO MORRISON-KNUDSEN (M-K) AND SEDCO.

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2. PC 4153 TO M-K AMENDED TO INCREASE TERM TO 20
(RATHER THAN 16) SA'S AND INCREASE EXIM LOAN TO 75 PERCENT
(RATHER THAN 55 PERCENT). RATE REMAINS AT 8.5 PERCENT.
EXIM LOAN WOULD BE DOLS. 121.5 MILLION.

3. PC 4153A TO SEDCO SIMILARLY AMENDED, BUT AT SONA-
TRACH'S REQUEST TO SEDCO, BANK HAS ISSUED A REVISED PC
COVERING ONE LINE ONLY, DESIGNATED GZ-3. PC SUPERSEDES
EARLIER ONE OF 6 APRIL. IT IS TO COVER U.S. COSTS OF

DOLS. 92.3 MILLION, ON AMENDED PATTERN OF 15 PERCENT CASH, 75 PERCENT EXIM LOAN FOR DOLS. 69,225,000 AT 8.5 PERCENT INTEREST, AND 10 PERCENT UNGUARANTEED PRIVATE LOAN FOR DOLS. 9,230,000. REPAYMENT IN 20 SA'S.

4. COPIES OF LETTERS BEING POUCHED. NOT FOR PRIOR DISCUSSION WITH ALGERIANS. BOTH M-K AND SEDCO UNDERSTOOD TO BE RETURNING TO ALGIERS WEEKEND OF 27 MAY FOR FURTHER DISCUSSIONS WITH SONATRACH. M-K'S NEGOTIATIONS ARE FOCUSSED ON GZ-4, AND POSSIBLE ASSISTANCE IN COMPLETING GZ-2. VANCE

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Message Attributes

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Disposition Date: 01 jan 1960
Disposition Event:
Disposition History: n/a
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